



Substitute Senate Bill No. 1062

Public Act No. 11-118

AN ACT REDUCING THE WAITING PERIOD UNDER THE VESSEL LIEN PROCESS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 49-55a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2011*):

(a) Upon the possession of the vessel by a lienor, he shall cause a notice of a vessel lien, in duplicate, to be filed on a form provided by the Secretary of the State with the office of the secretary on which he shall also indicate the date and place of the sale of the vessel, which date of sale shall be at least [sixty] thirty days next succeeding the filing of the notice. The lienor shall, within seven days of the filing, send by certified mail a copy of such notice to the person indicated as the owner of the vessel, and to anyone who has filed with the Secretary of the State claiming a legal or equitable interest in the vessel. The fees for such notice and procedure shall be set by the Secretary of the State.

(b) The owner of the vessel, or anyone having a legal or equitable interest therein, may apply to any judge of the Superior Court, within whose jurisdiction the vessel is held or where the lienor resides, to dissolve the lien upon the substitution of a bond with sufficient surety.

(c) If no application that the lien be dissolved upon substitution of a

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sufficient bond, as provided herein, is made within [sixty] thirty days next succeeding the filing of the notice with the Secretary of the State, [then] the lienor may sell the vessel at public auction at [his] the lienor's place of business or wherever [he] the lienor may designate, provided, at least seven days prior to the sale, [he] the lienor shall publish three times in a newspaper having general circulation in the municipality where the vessel is located a notice containing substantially the same information as filed in the notice of a vessel lien, as provided by section 49-55b, and shall notify, in writing, any holders of any prior or subsequent security interests, who have filed notice of the interest with the Secretary of the State. The proceeds of the sale, after satisfaction of any prior security interests filed with the Secretary of the State, and satisfaction of the vessel lien and satisfaction of any subsequent security interests filed with the Secretary of the State, shall be paid to the owner of record. If the amount due the owner is not claimed within one year from the date of the sale, it shall escheat to the state.

Approved July 13, 2011